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Common Stock
AT \$96.50

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HALT \$43,000 FRAUD ON J. P. MORGAN & CO.

Officials Find Forged Trust
Receipts for French Gov-
ernment Bonds.

A modest youth in a special depart-
ment created by J. P. Morgan & Co. to
handle exchanges of permanent French
Government 7 1/2 per cent. bonds for the
trust receipts was astonished to find in
his hands yesterday a trust receipt on a
heavier texture of paper and in a
darker color than the ones he had just
been handling. He told a superior officer
of his discovery and then action be-
gan. It was the first counterfeit to be
discovered since November 6, when the
exchanges began. First an examination
of the \$50,000,000 that had been ex-
changed was undertaken, but all of
those previously handled were authentic.
Then it was discovered that the mail
from an out of town institution had
brought the first counterfeit to be dis-
covered, and it brought in a total of
\$45,000 counterfeit trust receipts. The
next step was a warning put out over
the New York Stock Exchange tickers
signed by E. V. D. Cox, secretary of
the exchange, as follows:

"Forged temporary certificates of J. P. Morgan & Co. for French Republic 7 1/2 per cent. twenty year external loan, due 1941, are in existence. The members are hereby notified to exercise close scrutiny of these securities."

"The next and final step was the send-
ing of this telegram to all institutions
that had been connected with the French
Government offering:

"Referring to trust receipts for French Republic 7 1/2 per cent. bonds, please ex-
amine carefully any coming in your
hands, as counterfeit trust receipts have
been presented to us for exchange. The
defects in the counterfeit are the follow-
ing: Border too dark, number hand
stamped in too light a color. Those so
far presented bear water mark 'Strath-
more Deed' instead of 'American Bank
Note Co. Bond,' and have the same ele-
ments of handwriting. Advise
immediately."

U. S. CONSORTIUM MEN DISCUSS CHINA LOAN

Rise of Two Points in Hu-
kuang 5s Also Takes Place.

American representatives of the con-
sortium for loans to China held a meet-
ing yesterday in the offices of J. P.
Morgan & Co., but at the close of the
meeting it was stated that no definite
announcement could be made. It was
believed in Wall Street that develop-
ments of importance have been initiated
in connection with China's failure to
complete negotiations for a loan, result-
ing in the November default.

Interest was aroused in the meeting
by reason of the rise of more than two
points in Chinese Government Hukuang
Railway 5s, which sold as high as 46.
Members of the consortium were asked
to comment but refused on the rumor
that the Chinese delegation to the Limi-
tation of Armament Conference had
cabled to Peking that the November de-
fault had created a very unfavorable im-
pression in the United States and that
it might prejudice Chinese interests at
the conference.

NEW BOND COMPANY FOR OHIO.

Cleveland Concern Will Own First
Joint Stock Land Bank.

Organization of the Lawyers Bond
and Mortgage Company of Cleveland,
with capital stock of \$1,000,000, was
announced yesterday. This investment
company will own all of the \$250,000
capital stock of the First Joint Stock
Land Bank of Cleveland. The latter
will deal in farm mortgages in Ohio and
Michigan and will be under Federal regu-
lation. The capital stock of the hold-
ing company is being offered at \$100 a
share.

James T. Begg of Sandusky, Ohio, a
member of Congress, is president of
the new company. Other Ohio directors
include William B. Stewart, Orville
Smith, Cleveland; Price Russell, Le
Roy, formerly Ohio Superintendent of
Insurance; E. E. Ledger, C. C. Florida
of Cleveland; Frank P. Kennison of To-
ledo, W. L. Allendorf of Sandusky and
R. H. Schryver of Columbus. A. G.
Bocael of New York is also a director.

AMERICAN BANK NOTE OFFER.

Issue is Being Sold to Yield About
6.18 Per Cent.

The New York Stock Exchange house
of Dominick & Dominick has bought
a block of 6 per cent. cumulative non-
callable preferred stock of the American
Bank Note Company and are offering
it at \$49 a share, to yield about 6.18
per cent.

They pointed out yesterday that the
corporation had paid dividends without
interruption since 1887 and that its
earnings were at the rate of 6.4 times
its preferred stock dividend require-
ments.

Purchasers of the issue will be en-
titled to the next quarterly dividend of
1 1/4 per cent, payable on January 1
next.

U. S. CERTIFICATES AND NOTES.

Month	PC.	Bid.	Ask.	Mon.	Apr.
1921	100	100 1-16	100 1-8	100 3-32	3.63
1922	100	100 1-32	100 3-8	100 9-32	3.75
1923	100	100 1-32	100 3-8	100 9-32	3.93
1924	100	100 1-32	100 3-8	100 9-32	3.93
1925	100	100 1-32	100 3-8	100 9-32	3.93
1926	100	100 1-32	100 3-8	100 9-32	3.93
1927	100	100 1-32	100 3-8	100 9-32	3.93
1928	100	100 1-32	100 3-8	100 9-32	3.93
1929	100	100 1-32	100 3-8	100 9-32	3.93
1930	100	100 1-32	100 3-8	100 9-32	3.93
1931	100	100 1-32	100 3-8	100 9-32	3.93
1932	100	100 1-32	100 3-8	100 9-32	3.93
1933	100	100 1-32	100 3-8	100 9-32	3.93
1934	100	100 1-32	100 3-8	100 9-32	3.93
1935	100	100 1-32	100 3-8	100 9-32	3.93
1936	100	100 1-32	100 3-8	100 9-32	3.93
1937	100	100 1-32	100 3-8	100 9-32	3.93
1938	100	100 1-32	100 3-8	100 9-32	3.93
1939	100	100 1-32	100 3-8	100 9-32	3.93
1940	100	100 1-32	100 3-8	100 9-32	3.93
1941	100	100 1-32	100 3-8	100 9-32	3.93
1942	100	100 1-32	100 3-8	100 9-32	3.93
1943	100	100 1-32	100 3-8	100 9-32	3.93
1944	100	100 1-32	100 3-8	100 9-32	3.93
1945	100	100 1-32	100 3-8	100 9-32	3.93
1946	100	100 1-32	100 3-8	100 9-32	3.93
1947	100	100 1-32	100 3-8	100 9-32	3.93
1948	100	100 1-32	100 3-8	100 9-32	3.93
1949	100	100 1-32	100 3-8	100 9-32	3.93
1950	100	100 1-32	100 3-8	100 9-32	3.93
1951	100	100 1-32	100 3-8	100 9-32	3.93
1952	100	100 1-32	100 3-8	100 9-32	3.93
1953	100	100 1-32	100 3-8	100 9-32	3.93
1954	100	100 1-32	100 3-8	100 9-32	3.93
1955	100	100 1-32	100 3-8	100 9-32	3.93
1956	100	100 1-32	100 3-8	100 9-32	3.93
1957	100	100 1-32	100 3-8	100 9-32	3.93
1958	100	100 1-32	100 3-8	100 9-32	3.93
1959	100	100 1-32	100 3-8	100 9-32	3.93
1960	100	100 1-32	100 3-8	100 9-32	3.93
1961	100	100 1-32	100 3-8	100 9-32	3.93
1962	100	100 1-32	100 3-8	100 9-32	3.93
1963	100	100 1-32	100 3-8	100 9-32	3.93
1964	100	100 1-32	100 3-8	100 9-32	3.93
1965	100	100 1-32	100 3-8	100 9-32	3.93
1966	100	100 1-32	100 3-8	100 9-32	3.93
1967	100	100 1-32	100 3-8	100 9-32	3.93
1968	100	100 1-32	100 3-8	100 9-32	3.93
1969	100	100 1-32	100 3-8	100 9-32	3.93
1970	100	100 1-32	100 3-8	100 9-32	3.93
1971	100	100 1-32	100 3-8	100 9-32	3.93
1972	100	100 1-32	100 3-8	100 9-32	3.93
1973	100	100 1-32	100 3-8	100 9-32	3.93
1974	100	100 1-32	100 3-8	100 9-32	3.93
1975	100	100 1-32	100 3-8	100 9-32	3.93
1976	100	100 1-32	100 3-8	100 9-32	3.93
1977	100	100 1-32	100 3-8	100 9-32	3.93
1978	100	100 1-32	100 3-8	100 9-32	3.93
1979	100	100 1-32	100 3-8	100 9-32	3.93
1980	100	100 1-32	100 3-8	100 9-32	3.93
1981	100	100 1-32	100 3-8	100 9-32	3.93
1982	100	100 1-32	100 3-8	100 9-32	3.93
1983	100	100 1-32	100 3-8	100 9-32	3.93
1984	100	100 1-32	100 3-8	100 9-32	3.93
1985	100	100 1-32	100 3-8	100 9-32	3.93
1986	100	100 1-32	100 3-8	100 9-32	3.93
1987	100	100 1-32	100 3-8	100 9-32	3.93
1988	100	100 1-32	100 3-8	100 9-32	3.93
1989	100	100 1-32	100 3-8	100 9-32	3.93
1990	100	100 1-32	100 3-8	100 9-32	3.93
1991	100	100 1-32	100 3-8	100 9-32	3.93
1992	100	100 1-32	100 3-8	100 9-32	3.93
1993	100	100 1-32	100 3-8	100 9-32	3.93
1994	100	100 1-32	100 3-8	100 9-32	3.93
1995	100	100 1-32	100 3-8	100 9-32	3.93
1996	100	100 1-32	100 3-8	100 9-32	3.93
1997	100	100 1-32	100 3-8	100 9-32	3.93
1998	100	100 1-32	100 3-8	100 9-32	3.93
1999	100	100 1-32	100 3-8	100 9-32	3.93
2000	100	100 1-32	100 3-8	100 9-32	3.93

MONEY MARKET.

TUESDAY, NOVEMBER 22.

Renewals..... 5 1/2 Last..... 5 1/4
High..... 5 1/2 Year's high..... 5 1/4
Low..... 5 1/4 Low..... 5 1/4

TIME LOANS.

Mixed collateral, 60 to 90 days..... 5 1/4
Mixed collateral, 4 to 6 months..... 5 1/4
Industrial, 60 to 90 days..... 5 1/4
Industrial, 4 to 6 months..... 5 1/4

COMMERCIAL PAPER.

Best names, 4 to 6 months..... 5 1/4
Other names, 4 to 6 months..... 5 1/4

DISCOUNT RATES, RESERVE BANK.

Commercial paper, 15 days, 4 1/2; 60 to 90
days, 4 1/2; Liberty bonds and Victory notes,
15 days, 4 1/2; 60 to 90 days, 4 1/2; bankers'
acceptances, 15 to 90 days, 4 1/2.
*Fixed November 2. Previous rate, 5 1/2,
fixed September 21.

OPEN MARKET RATES.

Call loans on acceptances..... 4 1/2
Discount rates on prime bankers' Federal
Reserve Banks..... 4 1/2

CLEARING HOUSE STATEMENT.

Clearing House exchanges, \$809,800,000;
balances, \$88,500,000; Federal Reserve credit
balances, \$46,000,000.

SILVER MARKET.

Official bar silver in New York, domestic,
999.9, on once, unchanged, 67 1/2, off 20;
London, 38d., off 1 1/4; Mexican
dollars, 61 1/2, off 1 1/2.

The range of silver prices this year:
Highest..... 67 1/2, Sept. 27
Lowest..... 65 1/2, Sept. 27
New York..... 67 1/2, Sept. 27
London..... 38d., Sept. 27
Mexico..... 61 1/2, Sept. 27

KRECH DENIES TRYING TO WRECK RAILROAD

Believes Lawyers Filing Suit
Know Charge Is False.

Alvin W. Krech, president of the
Equitable Trust Company, issued a de-
nial yesterday of the charge that he con-
spired with directors of the Western
Pacific Railway Company and the old
Denver and Rio Grande Railway Com-
pany to wreck the latter road, as alleged
in the suit being brought by its stock-
holders for \$200,000,000 in damages.

"So far as concerns the claim that I
conspired with the directors of the Den-
ver company or the directors of the Old
Western Pacific Company to cause those
companies or either of them to default
in the performance of their obligations,
or to accomplish anything else to the
detriment of those companies, there is
not only no foundation for the state-
ment, but the circumstances under which
it has been made are such that I have
no doubt whatever that its falsity is
known to the attorneys filing this suit,"
said Mr. Krech.

"Most of the matters set forth in the
complaint have been before the courts in
various proceedings. The entire claim,
so far as I am concerned, is predicated
on the theory that obligations assumed
by the Denver and the Old Western Pa-
cific Company were not valid. As a
matter of fact, the validity of these obli-